

Exhibit UU

To: JuanPablo Thieriot[jp.thieriot@uphold.com]
Cc: Robin O'Connell[robin.oconnell@uphold.com]; simon McLoughlin[simon.mcloughlin@uphold.com]
From: Dan Schatt[dan@mycred.io]
Sent: Fri 11/22/2019 6:06:58 PM (UTC-05:00)
Subject: Re: OmiseGO & Uphold

My comments in **bold**.

From: JuanPablo Thieriot <jp.thieriot@uphold.com>

Date: Friday, November 22, 2019 at 1:04 PM

To: Dan Schatt <dan@mycred.io>

Cc: Robin O'Connell <robin.oconnell@uphold.com>, simon McLoughlin <simon.mcloughlin@uphold.com>

Subject: Re: OmiseGO & Uphold

Dan,

I love you. You are a great partner and a business force-of-nature, but you are WAY out of line here. You just told me that I have no integrity - which is hilarious given that the definition of 'no integrity' is having a selective memory and insisting on behaving one way while requiring that your partner hew to a different standard.

What the fuck are you talking about? Last year at this time, you committed to Uphold Earn and Uphold borrow, neither of which you implemented. We did ALL the work to get CredEarn up on Uphold. We did MOST of the marketing. We committed to supporting ALL the new tokens. Did you hold your end of the bargain? NO.

All of what has upset you ties directly back to that moment of contractual negotiation wherein we had exclusivity language in the Docs. You chose to remove it. I distinctly remember having the conversation. Everyone in this mail was on the phone: No exclusivity, no exclusivity even for a year - we'll just trust each other. OK, fine. Then, and perhaps as irritating for us as this has been for you: Bittrex, Trust Token (when UPPUSD was supposed to be differentiated through its unique ability to earn a high yield), Bitcoin.com, etc, etc. From that point, and I'm having a hard time understanding how you would have thought otherwise: Our BD team had a clear playing field, if not the same 'fiduciary' responsibility I assume drove your searching actions.

Exclusivity means what? We will exclusively offer lending and borrowing services on Uphold? You want Cred to be a "feature" of Uphold? You think Trust Token or Bitcoin.com completes with our strategic collective initiatives? NO. You and Robin have FUCKED UP our relationship. Did you put an "earn" button on your app like you said? Did you "market the shit" out of Cred like you promised? Did you agree to make good on our discussion to make the Uphold Credit card highly strategic? No. No you haven't and you haven't built Cred into Uphold in good faith.

My only contact with anyone at either Celsius or Salt was ages ago. We rejected a proposal Celsius made early in the year. I explained our loyalty to Cred and asked if they'd speak to you. I then spoke with you and asked you to speak to them. Neither of you expressed great interest. You explained that Nexo were the bad guys, your Coinbase, in my interpretation. While I have met with, spitballed and strategized with most of the Cred team. I don't know the name of one person at Salt. I have seen zero terms with Celsius, again, beyond the rejection of their first proposal (in Q1) - again, concurrent with trying to get the two of you together. All this said, what has emerged in the last few days is the DIRECT result of YOUR CHOICE of nature of relationship, reinforced by your (eventually understandable) efforts to place Cred everywhere, even to the direct disadvantage of UPP.

I told you I would speak with Alex. Did he reach out to me? No. Of course not. Because he wants to displace Cred. I told you we would build different types of lending/credit solutions for Uphold and if we couldn't it would make sense to use someone else. This has nothing to do with my choice. Partners, even bad ones don't act this way. I didn't go to Revolut, Coinbase, Circle, etc. because I promised you I would not. I have kept my promises. You have not.

When I take a step back here: I have no idea where Cred is available, or what % we constitute of Cred's 'exchange footprint' or sourcing. Is it 40%? Is it 20%? Why is it reasonable, then, for Cred to be 100% of Uphold's credit and yield footprint? For Christ's sake - I guess you wanted us to adhere to the exclusivity clause unilaterally?

Well let's look at it this way. What % of Uphold's business is Cred? 40%? 20%? Certainly not 100%. And we certainly don't support all of the coins with others that we support for you. You have a strategic advantage with Cred. Most of the money that has come to our CredEarn on Uphold is new money to Uphold. And you want to have Celsius and Salt, both companies with less than stellar reputations to direct assets away from Uphold and away from Cred? You have got to be kidding me. We haven't

At any rate, I already told you that the 'credit and yield' products I'm interested in developing are 100% tied to Cred, and working with Cred to produce something wildly differentiated and more useful than what could be provided through the more arm's length nature of deals that have been struck with Salt and Celsius. I tried to tell you on the phone just now that Robin and I had spoken after I digested your upset on the Salt deal, and Robin rationally responded with a, "When we have debit card / borrowing product out there with Cred - we can pull down Salt".

Why would I trust working with you on the product I already COMMITTED to working with you on given this behavior? I have done everything I have committed to. Can I say the same for your commitments to Cred?

Despite your emotionality, Cred is Uphold's closest partner. I wouldn't think of trying to collaborate on as deep a level as we have with anyone else. But Cred has exercised the leeway to talk to whomever you've pleased, and it's completely unreasonable to get upset when we do the same.

I'm sorry, I have been clear from the beginning that we would never engage with any close Uphold competitors including Circle, Coinbase and Revolut. You know that was crystal clear.

Lastly, on the UPP front, I called Daniel to ask about what you're talking about: It relates to the deal that was struck with Pareto back in Q1... I've come to the conclusion that Pareto isn't going to move the needle much for UPP. And we certainly don't want a block of 10mm tokens out there that can be dumped, so I'll have a look at the contractual language later today - but probably no action.

JP Thieriot

Chief Executive Officer • uphold.com

On Fri, Nov 22, 2019 at 10:52 AM Dan Schatt <dan@mycred.io> wrote:

Hey guys, with Celsius now announced after I asked JP explicitly if this were to happen and he declined, and the fact that you didn't bother to respond to my note below makes it clear to me how you value our partnership. I don't care about whether we have exclusivity or not, this is fucked up. I just learned that your marketing team was kept out of the loop, otherwise they would have given our marketing team a heads up. I also just learned from Daniel that you had interest in selling UPT early.

At this point, I'm not interested in a dialogue about "making our relationship more mutually exclusive" or "waiting until we build a product together". Why should I commit our resources with this treatment?

The fact that you are not interested in acknowledging my previous email, discussing with me in advance or taking an action to remove either partner from your website and promotions tells me exactly how you value our relationship, my board contribution, our loans to you, and our friendship. This is totally fucked up.

Dan

From: Dan Schatt <dan@mycred.io>
Date: Wednesday, November 20, 2019 at 12:56 PM
To: Robin O'Connell <robin.oconnell@uphold.com>
Cc: JuanPablo Thieriot <jp.thieriot@uphold.com>
Subject: Re: OmiseGO & Uphold

Regarding Salt, this has nothing to do with exclusivity. This has to do the alignment of one of the most important joint strategic initiatives we have been planning together— put out the world's first card (Uphold card) backed by a line of credit that collateralizes virtually all assets on Uphold. Yes, Salt does impact the Uphold card. It siphons away assets that we need to lock down. It dilutes our messaging. It confuses customers. And yes, it impacts our relationship, collective revenue, product and strategic work together.

I would appreciate it if you revisit the decision to add Salt on your app center. There are 100 other apps you can add that don't have do to with offering credit on Uphold.

Dan

From: Robin O'Connell <robin.oconnell@uphold.com>

Date: Tuesday, November 19, 2019 at 6:28 PM

To: Dan Schatt <dan@mycred.io>

Cc: JuanPablo Thieriot <jp.thieriot@uphold.com>

Subject: Re: OmiseGO & Uphold

Thanks, Dan.

I suggest we get a call together with OmiseGo to hash this out... do you have some time this week to do a call?

Regarding Salt, I am sorry you feel that way... it was my understanding that our relationship was non-exclusive (e.g., Bitcoin.com, etc.) and also wasn't aware Cred had a Borrow solution.

Best,

Robin

On Tue, Nov 19, 2019 at 5:38 PM Dan Schatt <dan@mycred.io> wrote:

This has never been the case. Wishful thinking from Stephen. They didn't pay a membership fee either, this was an investment in a SAFT in return for being a member.

Separately Robin, I'm very disappointed in your decision to put Salt on the API platform. It's completely dilutive to our strategic intent to have ONE credit solution - the Uphold card with a credit line and all Uphold collateral locked. It was demoralizing to my team when they saw this.

Dan

Sent from my iPhone

On Nov 19, 2019, at 1:53 PM, Robin O'Connell <robin.oconnell@uphold.com> wrote:

Hey Guys:

Just got off the phone with Stephen at OmiseGo... quick summary:

- Their position is that the Membership Fees that they paid for UPP would cover their listing fee and monthly maintenance fee for listing OMG on Uphold
- In addition, they are looking to Braga to do the work to add OmiseGo's Layer 2 ETH integration. They say this will help make ERC-20 transactions run faster and cheaper which would benefit UPP. They say this is the reason that they joined the UPP Alliance. Again, they are saying that it was their understanding that these costs would be covered by their \$1MM UPP Fee.
- Finally, I asked about the Cred Agreement and they say that they passed.

So, sort of a tricky one for us. My suggestion would be for all of us to get on a call to try to work this out.

Would it make sense for UPP to pay Uphold the Listing Fees/Monthly Fees on behalf of OMG since that was their understanding?

Best,

On Thu, Nov 14, 2019 at 5:58 AM Robin O'Connell <robin.oconnell@uphold.com> wrote:
Excellent... thank you!

On Wednesday, November 13, 2019, Dan Schatt <dan@mycred.io> wrote:
NO QUID QUO PRO! FAKE NEWS!

Just kidding, Thanks for connecting on this. The deal was for them to invest \$1M and in exchange they would sign an options agreement with Cred and a listing agreement with Uphold (no listing fee only maintenance fees) and we collectively would offer their token with interest on Uphold.

They did not sign an options agreement as they were planning. As such, my suggestion would be to give them two choices:

1. Sign the options agreement and we agree to list OMG on Uphold with interest. Uphold waives listing fees, but charges maintainance fees.
2. Don't sign the options agreement. Instead, sign Uphold listing agreement and agree to pay Uphold full listing and maintenance fees. OMG would be listed with no interest rate.

Hoping you can cajole them into option 1, would be better for all of us...

Thanks,
Dan

Sent from my iPhone

On Nov 13, 2019, at 7:17 PM, Robin O'Connell <robin.oconnell@uphold.com> wrote:

Hi Dan:

Excited to have OmiseGo on board with UPP!

Hoping we can all connect to this (please see below email)... we need to better understand what was discussed around the quid pro quo for OmiseGo's UPP participation. Specifically, what did we say we would do regarding Uphold listing and support of OMG?

Reason I ask is that normally we would charge a development fee and monthly maintenance fee (similar to what Cred pays for the Libra Token)... it seems they are assuming that these fees are covered by their \$1MM investment?

JP and I are in Argentina this week but do you have some time for a quick call?

Best,

Robin

----- Forwarded message -----

From: Stephen McNamara <stephen@omisego.co>

Date: Wed, Nov 13, 2019 at 10:21 AM

Subject: OmiseGO & Uphold

To: JuanPablo Thieriot <jpablo@uphold.com>, Robin O'connell <robin@uphold.com>

Cc: Vansa Chatikavanij <vansa@omisego.co>

Hi JP & Robin,

I trust you are both keeping well. I wanted to catchup on a couple of topics related to Uphold integration and UPA work.

Following an intro by Maxim@Cred, myself, and our CTO spoke with Tiago and Rui a couple of weeks ago. We had a great follow on call yesterday looping in more of our product support & integration team along with Alex, Pedro and others in Braga.

Integration falls into two buckets.

1. Uphold support for OMG as a mainnet Ethereum token. This would simply be adding OMG as a supported ERC-20 on Uphold. Our token is listed on a number of exchanges incl. Bittrex International, Huobi Pro and Kraken. Tiago confirmed this can be done very easily, but asked me to check with you guys about prioritisation.
2. The 2nd step is a technical integration directly onto our network to enable moving some of your supported token balances, and transactions directly onto our layer 2. The benefit is simple; the OMG Network is faster & cheaper than Ethereum layer 1, but without sacrificing any of the root chain security guarantees. Rui, Tiago & team are currently connected to our developer portal, exploring the integration guide and looking at the impact. It's more technical work than step 1, but it's also not a huge effort as our APIs and transaction types naturally match those of Ethereum. Braga team are exploring & sizing it now.

Can I suggest a quick call to chat about 1 & 2?

#1 I think is pretty straight forward but we should align on timing and any PR we want to do.
#2 is needed to enable the UPA use case (amongst others) but likely is a more involved conversation involving timing, commercials etc.

We're excited about the integration to Uphold, and the launch of our network in early Q1. There's a lot we can do together to drive this industry forward. Please let me know when you guys are able to chat.

Thanks,

Stephen McNamara
Chief Strategy Officer

OmiseGO

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Robin O'Connell

Chief Revenue Officer • uphold.com

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Chief Revenue Officer • uphold.com

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